

FIRST BANCORP /NC/
Form 10-Q
May 10, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

Commission File Number 0-15572

FIRST BANCORP
(Exact Name of Registrant as Specified in its Charter)

North Carolina
(State or Other
Jurisdiction of
Incorporation or
Organization)

56-1421916
(I.R.S. Employer
Identification Number)

341 North Main Street,
Troy, North Carolina
(Address of Principal
Executive Offices)

27371-0508
(Zip Code)

(Registrant's telephone
number, including area
code)

(910) 576-6171

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] YES [] NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [] YES [] NO

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one)

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The number of shares of the registrant's Common Stock outstanding on April 30, 2011 was 16,835,889.

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FIRST BANCORP AND SUBSIDIARIES

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FORWARD-LOOKING STATEMENTS

Part I of this report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act, which statements are inherently subject to risks and uncertainties. Forward-looking statements are statements that include projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by the use of qualifying words (and their derivatives) such as “expect,” “believe,” “estimate,” “plan,” “project,” or other statements concerning our opinions or judgment about future events. Factors that could influence the accuracy of such forward-looking statements include, but are not limited to, the financial success or changing strategies of our customers, our level of success in integrating acquisitions, actions of government regulators, the level of market interest rates, and general economic conditions. For additional information that could affect the matters discussed in this paragraph, see the “Risk Factors” section of our 2010 Annual Report on Form 10-K.

IndexPart I. Financial Information
Item 1 - Financial StatementsFirst Bancorp and Subsidiaries
Consolidated Balance Sheets

(\$ in thousands-unaudited)	March 31, 2011	December 31, 2010 (audited)	March 31, 2010
ASSETS			
Cash and due from banks, noninterest-bearing	\$ 59,985	56,821	51,827
Due from banks, interest-bearing	182,445	154,320	200,343
Federal funds sold	14,590	861	2,948
Total cash and cash equivalents	257,020	212,002	255,118
Securities available for sale	192,382	181,182	169,887
Securities held to maturity (fair values of \$58,526, \$53,312, and \$44,074)	57,433	54,018	43,206
Presold mortgages in process of settlement	2,696	3,962	1,494
Loans – non-covered	2,045,998	2,083,004	2,117,873
Loans – covered by FDIC loss share agreement	440,212	371,128	488,259
Total loans	2,486,210	2,454,132	2,606,132
Allowance for loan losses – non-covered	(35,773)	(38,275)	(39,690)
Allowance for loan losses – covered	(7,002)	(11,155)	
Total allowance for loan losses	(42,775)	(49,430)	(39,690)
Net loans	2,443,435	2,404,702	2,566,442
Premises and equipment	67,879	67,741	54,009
Accrued interest receivable	12,958	13,579	14,122
FDIC indemnification asset	140,937	123,719	117,003
Goodwill	65,835	65,835	65,835
Other intangible assets	4,575	4,523	5,182
Other real estate owned – non-covered	26,961	21,081	10,818
Other real estate owned – covered	95,868	94,891	68,044
Other	34,484	31,697	22,028
Total assets	\$ 3,402,463	3,278,932	3,393,188
LIABILITIES			
Deposits: Demand - noninterest-bearing	\$ 332,168	292,759	282,298
NOW accounts	349,677	292,623	313,975
Money market accounts	516,045	500,360	537,296
Savings accounts	161,869	153,325	155,603
Time deposits of \$100,000 or more	806,735	762,990	833,537
Other time deposits	677,947	650,456	747,843
Total deposits	2,844,441	2,652,513	2,870,552
Securities sold under agreements to repurchase	72,951	54,460	67,394

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Borrowings	108,833	196,870	76,695
Accrued interest payable	2,328	2,082	